

Marsh & McLennan (MMC)

\$185.73 (Stock Price as of 12/18/2025)

Price Target (6-12 Months): **\$194.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 09/27/21)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: C

Value: D

Growth: C

Momentum: B

Summary

Marsh & McLennan is well-positioned for growth due to strategic acquisitions, new product launches and diversification into emerging markets. Its revenues have surged due to its broad geographic presence, robust client retention and the solid performance of the Risk and Insurance Services unit. Total revenue rose 11% YoY in the first nine months of 2025. MMC expects to record mid-single-digit underlying revenue growth in 2025. The company repurchased shares worth \$1 billion in the first nine months of 2025. Its dividend yield of 2% is higher than the industry average. However, rising operating costs due to higher compensation and benefits will likely impact margins. We expect operating expenses to increase 9.8% YoY in 2025. Its debt-laden balance sheet and lower investment income are concerns. As such, the stock warrants a cautious stance.

Data Overview

| | |
|----------------------------|---------------------------------------|
| 52 Week High-Low | \$248.00 - \$174.18 |
| 20 Day Average Volume (sh) | 2,615,168 |
| Market Cap | \$91.0 B |
| YTD Price Change | -12.6% |
| Beta | 0.75 |
| Dividend / Div Yld | \$3.60 / 1.9% |
| Industry | Insurance - Brokerage |
| Zacks Industry Rank | Top 27% (66 out of 243) |

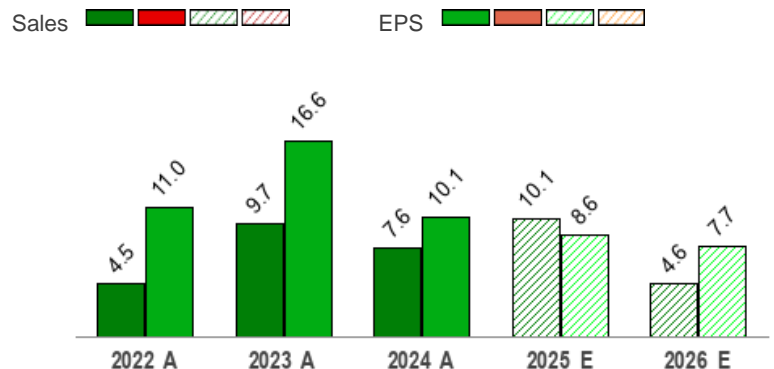
| | |
|---------------------------|------------|
| Last EPS Surprise | 3.4% |
| Last Sales Surprise | 0.5% |
| EPS F1 Est- 4 week change | 0.0% |
| Expected Report Date | 01/29/2026 |
| Earnings ESP | 0.3% |

| | |
|---------|------|
| P/E TTM | 19.6 |
| P/E F1 | 19.4 |
| PEG F1 | 2.4 |
| P/S TTM | 3.4 |

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

| | Q1 | Q2 | Q3 | Q4 | Annual* |
|------|---------|---------|---------|---------|----------|
| 2026 | 7,390 E | 7,296 E | 6,636 E | 6,843 E | 28,164 E |
| 2025 | 7,061 A | 6,974 A | 6,351 A | 6,540 E | 26,926 E |
| 2024 | 6,473 A | 6,221 A | 5,697 A | 6,067 A | 24,458 A |

EPS Estimates⁽²⁾

| | Q1 | Q2 | Q3 | Q4 | Annual* |
|------|--------|--------|--------|--------|---------|
| 2026 | 3.18 E | 2.83 E | 1.94 E | 2.35 E | 10.30 E |
| 2025 | 3.06 A | 2.72 A | 1.85 A | 1.93 E | 9.56 E |
| 2024 | 2.89 A | 2.41 A | 1.63 A | 1.87 A | 8.80 A |

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/18/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/02/2025.

Overview

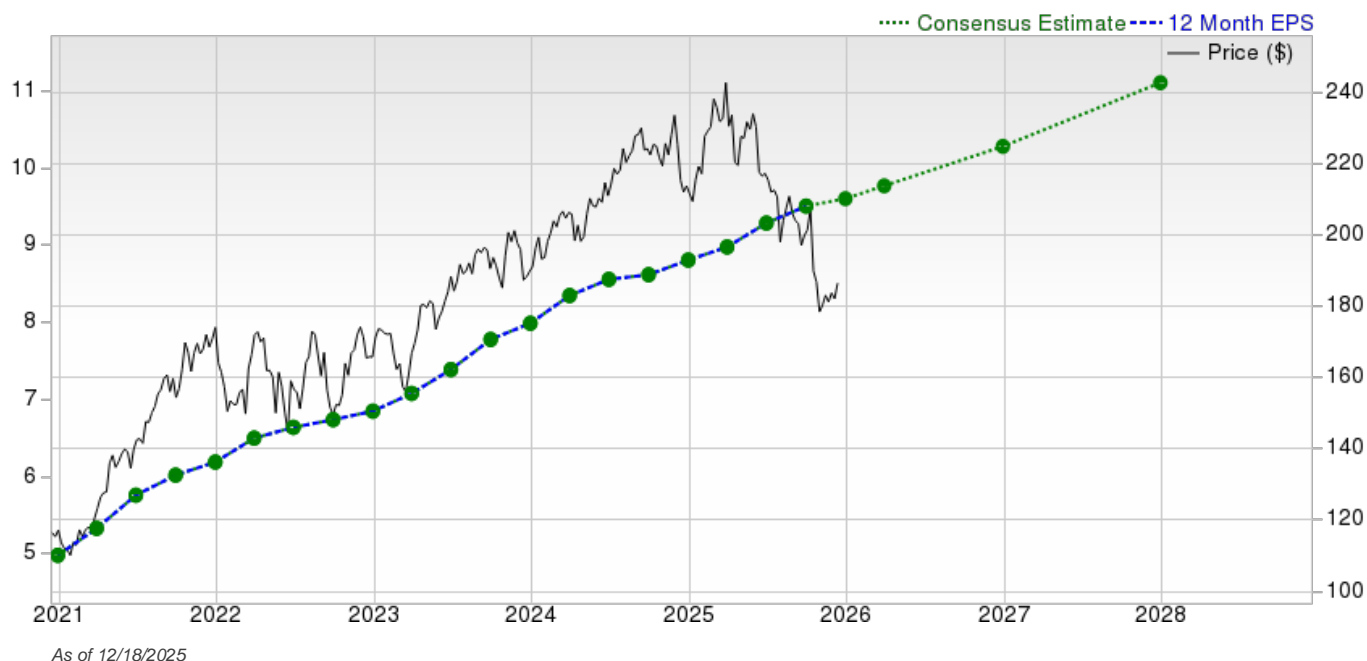
Founded in 1871 and based in New York, Marsh & McLennan Companies Inc. is a globally leading insurance broker. Currently operating under the Marsh and Guy Carpenter brands, the company is a global professional services firm providing risk and insurance services, risk consulting, and employee benefits consulting services to clients worldwide.

Marsh & McLennan provides insurance and consulting services through more than 90,000 employees (Dec 31, 2024) worldwide to clients in more than 130 countries. Due to its presence in so many countries, foreign exchange rate movements play a crucial role in its revenues. It reported consolidated revenues of \$24.5 billion in 2024. Geographically, around 52% of Marsh & McLennan's revenues were generated from outside the US in 2023 while the remaining 48% were earned in the domestic market.

Strategic acquisitions, launch of new products and services, enhancements to digital capabilities and branching out into new businesses are buoying the company's growth. Marsh & McLennan conducts business primarily through Risk and Insurance Services, and Consulting units.

Risk and Insurance Services (Accounted for 63% of revenues in 2024): This segment is operated through Marsh and Guy Carpenter. Marsh is world leader in insurance brokering, providing risk management, insurance and reinsurance broking and insurance program management services across public and private entities.

Consulting (37%): This segment comprises Mercer and Oliver Wyman Group. Mercer is a leading global provider of consulting, outsourcing and investment services. Oliver Wyman Group delivers advisory services to clients through three operating units, each of which is a leader in its field. Lippincott helps clients create, develop and manage their corporate branding, identity and image. NERA Economic Consulting advises corporations, law firms and government entities on the economics of competition, regulation, public policy, finance and litigation.



Reasons To Buy:

▲ **Organic Growth:** Marsh & McLennan's operating performance has been favorable for the past many years, driven by its diverse product offerings, a wide geographic footprint and strong client retention. Its revenues have been increasing consistently since 2010 (except in 2015). It rose 10% in 2023, 8% in 2024 and 11% year over year in the first nine months of 2025. Constant rate increases across the commercial property and casualty (P&C) insurance marketplace are anticipated to drive revenues in the future. We expect the metric to grow 10.1% year over year in 2025. Launch of new products and services, enhancements to digital capabilities and branching out into new businesses will further trigger growth. Management expects to record mid-single-digit underlying revenue growth in 2025.

Strategic acquisitions, growing revenues on the back of diverse product offerings should drive long-term growth for the company.

▲ **Inorganic Growth:** Acquisitions form one of the core growth strategies at Marsh & McLennan. The company has made numerous purchases within its different operating units that have enabled it to enter new geographical regions, expand within the existing ones, foray into new businesses, develop new segments and specialize within its existing businesses. Such constant buyouts poise it well for long-term growth. It closed the McGriff Insurance Services acquisition of \$7.75 billion in November 2024, to expand middle-market reach. It formed Business and Client Services (BCS), a new segment, to drive innovation and unify investments in operations, data, AI, and analytics.

▲ **Strong Risk and Insurance Services:** The Risk and Insurance Services segment, which operates through Marsh and Guy Carpenter, has been delivering solid results for the last few quarters. The segment continues to benefit from solid new business and renewals in Marsh and growth in most geographies in Guy Carpenter. The segment accounted for 60% of the company's revenues in 2024. In 2023, revenues from the unit advanced 11% year over year. The metric increased 9% year over year in 2024 and 13.2% in the first nine months of 2025. In May 2024, MMA acquired three insurance brokers — AC Risk Management in New York, Perkins Insurance Agencies in Texas, and Fisher Brown Bottrell Insurance in Mississippi. In January 2025, MMA acquired Acumen Solutions Group, a Melville, NY-based agency specializing in the construction, real estate, and aviation industries. In April 2025, MMA announced the acquisition of Arthur Hall Insurance. In July and September 2025, MMA announced the acquisition of Excel Insurance and Robins Insurance, respectively.

▲ **Capital Deployment:** The company has maintained consistent cash flow generation for several years. Its disciplined capital distribution through share buyback and dividend payments has cemented investors' confidence in the stock. In July 2025, its board of directors approved a 10% hike in the quarterly dividend, reflecting the 16th consecutive year of dividend increase at Marsh & McLennan. Its dividend yield of 2% remains higher than the industry average of 1.3%. It repurchased shares worth \$900 million in 2024 and \$1 billion in the first nine months of 2025. The company had roughly \$1.3 billion left under its authorization as of Sept. 30, 2025. The company has plans to deploy approximately \$4.5 billion in capital in 2025 on dividends, buyouts and share buybacks. In November, the buyback program was renewed to \$6 billion.

Reasons To Sell:

▼ **Escalating Expenses:** The company's operating expenses escalated over the last several years due to higher compensation and benefits. Total expenses increased 6% in 2022, 6.2% in 2023, 6.8% in 2024 and 12.1% year over year in the first nine months of 2025. Despite the company remaining optimistic about delivering strong EPS growth in 2025, the persistent escalation of expenses might weigh on its margins. We expect the metric to rise 9.8% year over year in 2025.

Increasing expenses should weigh on overall earnings. Its high debt level also bothers.

▼ **High Debt Load:** The company carries a significant debt burden of \$18.3 billion as of Sept. 30, 2025, though lower than \$19.4 billion as of Dec. 31, 2024. It exited the third quarter with cash and cash equivalents of only \$2.5 billion. A high debt level induces a rise in interest expenses, which were up 23.2% year over year in 2023. It rose 21.1% year over year in 2024 and 54.6% in the first nine months of 2025. The company has been following a deleveraging strategy to reduce its debt burden and even entered into a new 5-year revolving credit agreement. Despite all the efforts, a mounting debt burden continues to concern investors.

▼ **Overvalued:** Its valuation looks expensive at the current level. Looking at the company's forward 12-month price-to-earnings (P/E) ratio, investors may not want to pay any further premium. It has a forward 12-month P/E ratio of 17.99X, which compares unfavorably with the industry average of 17.97X.

Last Earnings Report

Marsh & McLennan Q3 Earnings Beat on Consulting Unit Strength

Marsh & McLennan reported third-quarter 2025 adjusted earnings per share of \$1.85, which surpassed the Zacks Consensus Estimate by 3.4%. The bottom line advanced 11% year over year.

Consolidated revenues of \$6.35 billion improved 11% year over year. The figure rose 4% on an underlying basis. Also, the top line beat the consensus mark by 0.5%.

The strong quarterly results were aided by strong growth in the Consulting unit, particularly from the Mercer and Oliver Wyman businesses. However, the upside was partially offset by elevated operating expenses, primarily due to increased compensation and benefits.

MMC's Q3 Performance

Total operating expenses escalated 12.9% year over year to \$5.2 billion, higher than our model estimate of \$5 billion. The year-over-year rise was due to increased compensation and benefits costs and other operating expenses. Expenses in the Risk and Insurance Services segment rose 16.1% year over year, while the Consulting segment's expenses increased 9.1%.

Marsh & McLennan's adjusted operating income improved 13% year over year to \$1.44 billion. Adjusted operating margin of 22.7% increased 30 basis points year over year.

Q3 Segmental Update

Risk and Insurance Services

The segment recorded revenues of \$3.91 billion in the third quarter, which rose 13% year over year and 3% on an underlying basis. The reported figure missed the Zacks Consensus Estimate of \$4.05 billion. Adjusted operating income advanced 13.3% year over year to \$965 million, which missed the consensus mark by 4.4%.

Revenues of Marsh, a unit within the segment, rose 16% year over year and 4% on an underlying basis to \$3.4 billion. In the United States/Canada operations, revenues grew 3% on an underlying basis. International operations also witnessed revenue growth of 5% year over year on an underlying basis. Among the international operations, Latin America witnessed a year-over-year increase of 3% on an underlying basis. Asia Pacific and EMEA's revenues improved 6% and 5%, respectively, on an underlying basis.

Another unit within the segment, Guy Carpenter's revenues of \$398 million rose 5% year over year and on an underlying basis. The figure missed the consensus mark by 0.7%.

Consulting

The unit's revenues advanced 9% year over year and 5% on an underlying basis to \$2.47 billion. The reported figure beat the Zacks Consensus Estimate by 3.9%. Adjusted operating income of \$545 million climbed 11% year over year and beat the consensus mark by 9.4%.

Revenues of Mercer, a unit within this segment, grew 9% year over year and 3% on an underlying basis to \$1.6 billion. The reported figure beat the Zacks Consensus Estimate by 3.7%. Health and Wealth revenues rose 6% and 3%, respectively, on an underlying basis. Career revenues remained stable year over year, on an underlying basis.

Another unit within the segment, Oliver Wyman, recorded revenues of \$886 million, which improved 9% year over year as well as 8% on an underlying basis. Also, the metric beat the Zacks Consensus Estimate by 4.3%.

Financial Update (as of Sep. 30, 2025)

Marsh & McLennan exited the third quarter with cash and cash equivalents of \$2.5 billion, which rose from the 2024-end figure of \$2.4 billion. Total assets of \$58.8 billion inched up from the \$56.5 billion figure at 2024-end.

Long-term debt amounted to \$18.3 billion, which slipped from the \$19.4 billion figure as of Dec. 31, 2024. Short-term debt amounted to \$1.3 billion.

Total equity of \$15.4 billion advanced from the 2024-end level of \$13.5 billion.

Marsh & McLennan generated operating cash flow of \$3.1 billion during the first nine months of 2025, up from \$2.3 billion a year ago.

Capital Deployment Update

Marsh & McLennan bought back 1.9 million shares worth \$400 million in the third quarter.

FY Quarter Ending **12/31/2024**

| Earnings Reporting Date | Oct 16, 2025 |
|-------------------------|--------------|
| Sales Surprise | 0.54% |
| EPS Surprise | 3.35% |
| Quarterly EPS | 1.85 |
| Annual EPS (TTM) | 9.50 |

Recent News

Marsh McLennan Will Rebrand as Marsh, Creates New Innovation Unit - Oct. 14, 2025

Marsh McLennan will rebrand as Marsh from January 2026 to represent its market-leading, specialized capabilities across risk, reinsurance and capital, people and investments, and management consulting and enhance client impact. It also introduced a new Business and Client Services unit to strengthen innovation and leverage AI, data, and analytics for improved efficiency and client outcomes.

Valuation

Marsh & McLennan's shares are down 13.4% over the year-to-date period and 20% in the trailing 12-month period. Stocks in the Zacks sub-industry are down 23.6% over the year-to-date period, while the Zacks Finance sector is up 14.2%. Over the past year, the Zacks sub-industry is down 28.9% while the sector is up 9.5%.

The S&P 500 index is up 18.2% over the year-to-date period and 15.4% in the past year.

The stock is currently trading at 17.99X forward 12-month earnings, which compares to 17.97X for the Zacks sub-industry, 17.10X for the Zacks sector and 23.41X for the S&P 500 index.

Over the past five years, the stock has traded as high as 27.16X and as low as 17.30X, with a 5-year median of 23.08X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$194.00 price target reflects 18.89X forward earnings.

The table below shows summary valuation data for MMC.

| Valuation Multiples - MMC | | | | | |
|---------------------------|---------------|-------|--------------|--------|---------|
| | | Stock | Sub-Industry | Sector | S&P 500 |
| P/E F12M | Current | 17.99 | 17.97 | 17.1 | 23.41 |
| | 5-Year High | 27.16 | 24.62 | 18.31 | 23.82 |
| | 5-Year Low | 17.3 | 17.69 | 12.38 | 15.73 |
| | 5-Year Median | 23.08 | 21.36 | 16.14 | 21.19 |
| P/S F12M | Current | 3.21 | 3.29 | 8.9 | 5.29 |
| | 5-Year High | 4.52 | 4.73 | 10.06 | 5.5 |
| | 5-Year Low | 3.05 | 3.23 | 6.68 | 3.83 |
| | 5-Year Median | 3.92 | 3.89 | 8.37 | 5.04 |
| P/B TTM | Current | 5.87 | 3.86 | 4.18 | 8.47 |
| | 5-Year High | 8.88 | 8.38 | 4.37 | 9.16 |
| | 5-Year Low | 5.63 | 3.72 | 2.87 | 6.6 |
| | 5-Year Median | 7.73 | 7.09 | 3.52 | 8.04 |

As of 12/01/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 27% (66 out of 243)



Top Peers⁽¹⁾

| Company (Ticker) | Rec | Rank |
|--------------------------------|---------|------|
| Arthur J. Gallagher ... (AJG) | Neutral | 3 |
| Aon plc (AON) | Neutral | 3 |
| Brown & Brown, Inc. (BRO) | Neutral | 3 |
| CNO Financial Group,... (CNO) | Neutral | 2 |
| Erie Indemnity Compa... (ERIE) | Neutral | 3 |
| Old Republic Interna... (ORI) | Neutral | 3 |
| Ryan Specialty Holdi... (RYAN) | Neutral | 3 |
| Willis Towers Watson... (WTW) | Neutral | 3 |

Industry Comparison⁽¹⁾ Industry: Insurance - Brokerage

| | MMC | X Industry | S&P 500 | AON | BRO | WTW |
|----------------------------------|-----------|------------|-----------|---------|-----------|---------|
| Zacks Recommendation (Long Term) | Neutral | - | - | Neutral | Neutral | Neutral |
| Zacks Rank (Short Term) | 3 | - | - | 3 | 3 | 3 |
| VGM Score | C | - | - | F | D | D |
| Market Cap | 90.99 B | 8.43 B | 38.81 B | 75.88 B | 27.68 B | 31.56 B |
| # of Analysts | 11 | 5.5 | 22 | 11 | 6 | 10 |
| Dividend Yield | 1.94% | 0.41% | 1.41% | 0.84% | 0.81% | 1.12% |
| Value Score | D | - | - | D | D | D |
| Cash/Price | 0.16 | 0.13 | 0.04 | 0.02 | 0.12 | 0.06 |
| EV/EBITDA | 13.69 | 15.57 | 14.58 | 18.16 | 18.87 | 41.84 |
| PEG Ratio | 2.37 | 1.89 | 2.21 | 2.01 | 1.90 | 1.80 |
| Price/Book (P/B) | 5.92 | 2.62 | 3.30 | 9.35 | 2.23 | 4.04 |
| Price/Cash Flow (P/CF) | 17.83 | 18.50 | 15.05 | 19.08 | 17.92 | 15.19 |
| P/E (F1) | 19.43 | 19.85 | 19.66 | 20.85 | 18.95 | 19.52 |
| Price/Sales (P/S) | 3.44 | 3.22 | 3.08 | 4.46 | 5.05 | 3.22 |
| Earnings Yield | 5.17% | 5.03% | 5.02% | 4.80% | 5.28% | 5.12% |
| Debt/Equity | 1.19 | 0.33 | 0.57 | 1.86 | 0.62 | 0.61 |
| Cash Flow (\$/share) | 10.41 | 3.48 | 8.99 | 18.50 | 4.52 | 21.70 |
| Growth Score | C | - | - | D | C | D |
| Hist. EPS Growth (3-5 yrs) | 13.60% | 16.69% | 8.16% | 10.66% | 20.32% | 8.13% |
| Proj. EPS Growth (F1/F0) | 8.64% | 10.90% | 8.60% | 8.53% | 11.46% | -0.24% |
| Curr. Cash Flow Growth | 8.85% | 8.85% | 6.75% | 26.85% | 48.88% | 7.10% |
| Hist. Cash Flow Growth (3-5 yrs) | 11.05% | 12.70% | 7.43% | 7.63% | 19.58% | 0.28% |
| Current Ratio | 1.12 | 1.60 | 1.18 | 1.35 | 2.10 | 1.69 |
| Debt/Capital | 54.39% | 37.88% | 38.01% | 65.11% | 38.15% | 37.88% |
| Net Margin | 15.60% | 8.14% | 12.78% | 15.96% | 18.23% | 21.58% |
| Return on Equity | 31.79% | 16.83% | 17.00% | 48.88% | 13.64% | 21.46% |
| Sales/Assets | 0.46 | 0.36 | 0.53 | 0.33 | 0.25 | 0.35 |
| Proj. Sales Growth (F1/F0) | 10.10% | 4.99% | 5.79% | 9.90% | 23.50% | -2.90% |
| Momentum Score | B | - | - | D | C | A |
| Daily Price Chg | -0.34% | 0.44% | 0.79% | 0.28% | 0.56% | -0.06% |
| 1 Week Price Chg | 2.41% | 1.94% | -1.83% | 2.49% | 4.15% | 1.94% |
| 4 Week Price Chg | 3.79% | 2.16% | 3.61% | 2.06% | 1.82% | 4.69% |
| 12 Week Price Chg | -6.18% | -6.91% | 2.57% | 0.39% | -12.50% | -2.48% |
| 52 Week Price Chg | -11.70% | -9.48% | 15.47% | -0.21% | -20.75% | 6.00% |
| 20 Day Average Volume | 2,615,168 | 582,895 | 2,770,348 | 966,840 | 2,130,081 | 661,528 |
| (F1) EPS Est 1 week change | 0.03% | 0.00% | 0.00% | 0.00% | 0.00% | 0.09% |
| (F1) EPS Est 4 week change | -0.03% | 0.00% | 0.00% | -0.06% | 0.00% | 0.11% |
| (F1) EPS Est 12 week change | 0.42% | 0.39% | 0.69% | 0.40% | 2.84% | 0.38% |
| (Q1) EPS Est Mthly Chg | -0.14% | 0.00% | 0.00% | -0.26% | 0.00% | 0.28% |

Analyst Earnings Model⁽²⁾

Marsh & McLennan Companies, Inc. (MMC)

In \$MM, except per share data

| | 2021A | 2022A | 2023A | 2024A | 2025E | | | | 2026E | | | | 2027E | | |
|--|------------|------------|------------|------------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|------------|------------|
| | FY | FY | FY | FY | 1QA | 2QA | 3QA | 4QE | FY | 1QE | 2QE | 3QE | 4QE | FY | FY |
| FY Ends December 31st | Dec-21 | Dec-22 | Dec-23 | Dec-24 | 31-Mar-25 | 30-Jun-25 | 30-Sep-25 | 31-Dec-25 | Dec-25 | 31-Mar-26 | 30-Jun-26 | 30-Sep-26 | 31-Dec-26 | Dec-26 | Dec-27 |
| | | | | | | | | | | | | | | | |
| Income Statement | | | | | | | | | | | | | | | |
| Total Revenues | \$19,820.0 | \$20,720.0 | \$22,736.0 | \$24,458.0 | \$7,061.0 | \$6,974.0 | \$6,351.0 | \$6,539.9 | \$26,925.9 | \$7,390.2 | \$7,295.5 | \$6,635.6 | \$6,842.8 | \$28,164.1 | \$29,425.1 |
| Compensation and Benefits | \$11,425.0 | \$12,071.0 | \$13,099.0 | \$13,996.0 | \$3,850.0 | \$3,895.0 | \$3,894.0 | \$3,775.5 | \$15,414.5 | \$3,906.1 | \$3,971.4 | \$3,937.2 | \$3,838.0 | \$15,652.7 | \$16,075.8 |
| Other Operating Expenses | \$4,083.0 | \$4,369.0 | \$4,355.0 | \$4,645.0 | \$1,206.0 | \$1,250.0 | \$1,287.0 | \$1,314.7 | \$5,057.7 | \$1,237.3 | \$1,310.2 | \$1,305.1 | \$1,335.6 | \$5,188.1 | \$5,500.7 |
| Total Operating Expenses | \$15,508.0 | \$16,440.0 | \$17,454.0 | \$18,641.0 | \$5,056.0 | \$5,145.0 | \$5,181.0 | \$5,090.2 | \$20,472.2 | \$5,143.4 | \$5,281.6 | \$5,242.2 | \$5,173.6 | \$20,840.8 | \$21,576.6 |
| Operating Income | \$4,312.0 | \$4,280.0 | \$5,282.0 | \$5,817.0 | \$2,005.0 | \$1,829.0 | \$1,170.0 | \$1,449.7 | \$6,453.7 | \$2,246.8 | \$2,013.9 | \$1,393.4 | \$1,669.2 | \$7,323.3 | \$7,848.5 |
| Operating Income, Adjusted | \$4,290.0 | \$4,766.0 | \$5,563.0 | \$6,548.0 | \$2,235.0 | \$2,057.0 | \$1,439.0 | \$1,575.7 | \$7,306.7 | \$2,372.8 | \$2,139.9 | \$1,519.4 | \$1,795.2 | \$7,827.3 | \$8,352.5 |
| Other Net Benefit Credits | \$277.0 | \$235.0 | \$239.0 | \$268.0 | \$43.0 | \$48.0 | \$52.0 | \$55.9 | \$198.9 | \$49.0 | \$55.9 | \$54.8 | \$56.6 | \$216.3 | \$230.1 |
| Interest Income | \$2.0 | \$15.0 | \$78.0 | \$83.0 | \$19.0 | \$5.0 | \$10.0 | \$10.0 | \$44.0 | \$10.0 | \$10.0 | \$10.0 | \$10.0 | \$40.0 | \$40.0 |
| Interest Expense | \$444.0 | \$469.0 | \$578.0 | \$700.0 | \$245.0 | \$243.0 | \$237.0 | \$235.0 | \$960.0 | \$250.5 | \$259.0 | \$236.6 | \$241.2 | \$987.3 | \$1,030.2 |
| Investment Income (Loss) | \$61.0 | \$21.0 | \$5.0 | \$12.0 | \$5.0 | \$7.0 | \$15.0 | \$15.0 | \$42.0 | \$15.0 | \$15.0 | \$15.0 | \$15.0 | \$60.0 | \$60.0 |
| Pre-Tax Income | \$4,208.0 | \$4,082.0 | \$5,026.0 | \$5,480.0 | \$1,827.0 | \$1,646.0 | \$1,010.0 | \$1,295.6 | \$5,778.6 | \$2,070.3 | \$1,835.8 | \$1,236.6 | \$1,509.6 | \$6,652.3 | \$7,148.4 |
| Income Tax | \$1,034.0 | \$995.0 | \$1,224.0 | \$1,363.0 | \$415.0 | \$415.0 | \$253.0 | \$362.8 | \$1,445.8 | \$521.7 | \$462.6 | \$311.6 | \$380.4 | \$1,676.4 | \$1,801.4 |
| Tax Rate | 24.6% | 24.4% | 24.4% | 24.9% | 22.7% | 25.2% | 25.1% | 28.0% | 25.0% | 25.2% | 25.2% | 25.2% | 25.2% | 25.2% | 25.2% |
| Net Income Before Minority Interests | \$3,174.0 | \$3,087.0 | \$3,802.0 | \$4,117.0 | \$1,412.0 | \$1,231.0 | \$757.0 | \$932.8 | \$4,332.8 | \$1,548.6 | \$1,373.2 | \$925.0 | \$1,129.2 | \$4,975.9 | \$5,347.0 |
| Non-Controlling Interest | \$31.0 | \$37.0 | \$46.0 | \$57.0 | \$31.0 | \$20.0 | \$10.0 | \$15.7 | \$76.7 | \$31.8 | \$22.9 | \$15.6 | \$20.0 | \$90.3 | \$92.7 |
| Net Income Attributable to MMC | \$3,143.0 | \$3,050.0 | \$3,756.0 | \$4,060.0 | \$1,381.0 | \$1,211.0 | \$747.0 | \$917.2 | \$4,256.2 | \$1,516.7 | \$1,350.2 | \$909.4 | \$1,109.2 | \$4,885.5 | \$5,254.3 |
| Investments Adjustment | (\$6.0) | (\$3.0) | \$2.0 | (\$2.0) | (\$2.0) | \$1.0 | (\$1.0) | (\$1.0) | (\$3.0) | (\$1.0) | (\$1.0) | (\$1.0) | (\$1.0) | (\$4.0) | (\$4.0) |
| Non-Recurring Adjustments | \$115.0 | \$2.0 | \$0.0 | \$29.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Income Tax Effect of Adjustments | (\$64.0) | (\$78.0) | (\$53.0) | (\$72.0) | (\$50.0) | (\$46.0) | (\$52.0) | (\$35.0) | (\$183.0) | (\$31.5) | (\$31.5) | (\$31.5) | (\$31.5) | (\$126.0) | (\$126.0) |
| Net Income Attributable to MMC, Adjusted | \$3,166.0 | \$3,457.0 | \$3,986.0 | \$4,369.0 | \$1,516.0 | \$1,346.0 | \$911.0 | \$951.2 | \$4,724.2 | \$1,561.3 | \$1,387.8 | \$948.1 | \$1,146.0 | \$5,043.3 | \$5,398.2 |
| Basic Shares Outstanding | 507.0 | 499.0 | 494.0 | 492.0 | 492.0 | 492.0 | 491.0 | 489.6 | 491.2 | 488.2 | 486.9 | 485.5 | 484.1 | 486.2 | 484.1 |
| Diluted Shares Outstanding | 513.0 | 505.0 | 499.0 | 496.0 | 495.0 | 495.0 | 494.0 | 492.6 | 494.2 | 491.2 | 489.9 | 488.5 | 487.1 | 489.2 | 487.1 |
| Basic EPS | \$6.20 | \$6.11 | \$7.60 | \$8.26 | \$2.81 | \$2.46 | \$1.52 | \$1.87 | \$8.66 | \$3.11 | \$2.77 | \$1.87 | \$2.29 | \$10.04 | \$10.85 |
| Diluted EPS | \$6.13 | \$6.04 | \$7.53 | \$8.18 | \$2.79 | \$2.45 | \$1.51 | \$1.86 | \$8.61 | \$3.09 | \$2.76 | \$1.86 | \$2.28 | \$9.98 | \$10.79 |
| Diluted EPS, Adjusted | \$6.17 | \$6.85 | \$7.99 | \$8.80 | \$3.06 | \$2.72 | \$1.85 | \$1.93 | \$9.56 | \$3.18 | \$2.83 | \$1.94 | \$2.35 | \$10.30 | \$11.08 |
| Dividend per Share | \$2.00 | \$2.26 | \$2.60 | \$3.05 | \$0.82 | \$0.90 | \$0.90 | \$0.90 | \$3.52 | \$0.90 | \$1.01 | \$1.01 | \$1.01 | \$3.93 | \$4.37 |

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

| | |
|----------------|----------|
| Value Score | D |
| Growth Score | C |
| Momentum Score | B |
| VGM Score | C |

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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